

INTER-OFFICE MEMORANDUM

Office of Accounts and Control

TO: Chief Payroll Officers **DATE:** October 29, 2002
FROM: Lawrence C. Franklin, Jr., State Controller
SUBJECT: **INCREASE IN SOCIAL SECURITY TAX WAGE BASE**

The maximum annual earnings taxable for OASDI (old age, survivors, and disability income) will increase from \$84,900 to \$87,000 for calendar year 2003.

-The tax rate of 7.65% (6.2% for OASDI and 1.45% for HI) on both the employer and employee remains the same for calendar year 2003.

Please post this notice in an area accessible by all employees for their information.

/hh
CPO:03-04

cc: Chief Financial Officers